



Inter-Parliamentary Union
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United Nations
Climate Change

Unlocking climate finance: A briefing for parliamentarians

Online, 25 September 2024, 14:00-15:15 CEST

Concept note

Background

As one of the most important items currently on the global climate agenda, climate finance is essential for translating climate targets into action at a local, national or transnational level, but overall it remains largely inadequate. The Paris Agreement calls for developed countries to provide financial resources to developing countries.¹ Countries highly vulnerable to climate change have long called for appropriate climate finance to pursue their climate goals, yet insufficient investment, funding delays and unclear avenues for accessing finance remain barriers to effective climate action.

In 2009, developed countries agreed to mobilize US\$ 100 billion annually by 2020 to support climate action in developing countries. However, climate finance needs continue to rise due to the increasing severity of climate change impacts. It is now estimated that almost US\$ 6 trillion is required to implement the climate action plans of developing countries by 2030, without even considering the full costs of adaptation plans.²

The need for greater climate finance is urgent. Countries are currently discussing a new finance goal to replace the US\$ 100 billion goal beyond 2025: the [New Collective Quantified Goal on Climate Finance \(NCQG\)](#) which is set to be formalized at the COP29 UN Climate Change Conference in Baku, Azerbaijan in November 2024. While negotiations are ongoing, the goal could provide an opportunity to fully take into account the needs and priorities of developing countries to ensure climate finance is effective, accessible and predictable. While a new finance goal is greatly needed by developing countries, it could also bring benefits for developed countries. In addition to providing an opportunity to promote climate justice and equity, increasing international climate funding will help keep the goal of limiting global warming to 1.5 degrees Celsius alive – a goal that benefits all countries across the globe. Achieving this goal will promote well-being, resilience and social stability in both developed and developing countries.

Focus and objectives

This event will provide parliamentarians with an opportunity to deepen their understanding of climate finance concepts, challenges and opportunities. While this event will give a brief overview of different climate finance sources, both domestic and international, it will pay particular attention to the latest trends in international climate finance. The insights gained by parliamentarians will be particularly important when engaging in national and international dialogues on climate change in the context of COP29, which is being widely referred to as the “finance COP”.

In particular, this event is intended to provide an overview of and enhance knowledge on the following topics:

¹ unfccc.int/topics/introduction-to-climate-finance

² unfccc.int/news/from-billions-to-trillions-setting-a-new-goal-on-climate-finance

- the current global financing landscape and the estimated scale of finance needed for both mitigation and adaptation;
- climate finance sources, mechanisms and instruments;
- objectives of the New Collective Quantified Goal on Climate Finance and an update on negotiations and expected adoption at COP29;
- opportunities for both developed and developing countries to take collective action on climate finance.

The event will also provide a platform for parliamentarians to interact with climate finance experts to discuss opportunities for strengthening parliamentary action on climate finance. It will enable parliamentarians to feel more empowered to call on countries to fulfil their climate finance commitments, to hold their governments accountable on climate funding arrangements, and to encourage collective and mutually beneficial action on climate finance.

Participants are encouraged to briefly share their national climate finance needs and what efforts their parliaments are taking to address financing gaps.

Participants and format

This event is open to parliamentarians and parliamentary staff, in particular those working on climate change, sustainable development and finance issues.

The event will take place on the Zoom platform. Simultaneous interpretation in English, French, Spanish and Arabic will be provided.